

UNITED STATES COURT OF APPEALS
FOR THE NINTH CIRCUIT

MERRILL LYNCH, PIERCE, FENNER
AND SMITH, INCORPORATED, a
corporation organized and existing under
the laws of the State of Delaware with its
principal place of business in New York,
New York,

Plaintiff - Appellee,

v.

ENC CORPORATION; et al.,

Defendants,

and

ARELMA, INC., a corporation organized
and existing under the laws of Panama
with a permanent address at Ave. Justo
Alosemena y Calle 41 Este, No. 40-59 Pte
al Colegio Immeclulada, Panama 1.Rep.de
Panama, and a mailing address at c/o
Suntrust Invenstment Co.S.A., ru de
Jargonant 2, P.O. Box 76, 1211 Geneva
6, Switzerland

Defendant - Appellant,

MARIANO J. PIMENTAL, on behalf of
himself and all other persons similarly
situated,

Defendant - Appellee,

No. 04-16401

D.C. No. CV-00-00595-MLR

JUDGMENT

FILED IN THE
UNITED STATES DISTRICT COURT
DISTRICT OF HAWAII

APR 11 2007 ✓

at 11 o'clock and 30 min. M
SUE BEITIA, CLERK

A TRUE COPY
CATHY A. CATTERSON
Clerk of Court
ATTEST

MAY 23 2007
by: *[Signature]*
Deputy Clerk

PHILIPPINE NATIONAL BANK,

Defendant - Appellant.

MERRILL LYNCH, PIERCE, FENNER
AND SMITH, INCORPORATED, a
corporation organized and existing under
the laws of the State of Delaware with its
principal place of business in New York,
New York,

Plaintiff - Appellee,

v.

ENC CORPORATION; et al.,

Defendants,

and

MARIANO J. PIMENTAL, on behalf of
himself and all other persons similarly
situated,

Defendant - Appellee,

REPUBLIC OF THE PHILIPPINES; et
al.,

Defendants - Appellants.

No. 04-16503

D.C. No. CV-00-00595-MLR

JUDGMENT

MERRILL LYNCH, PIERCE, FENNER
AND SMITH, INCORPORATED, a
corporation organized and existing under

No. 04-16538

D.C. No. CV-00-00595-MLR

the laws of the State of Delaware with its principal place of business in New York, New York,

Plaintiff - Appellee,

v.

ENC CORPORATION; et al.,

Defendants,

and

THE ESTATE OF ROGER ROXAS; et al.,

Defendants - Appellants,

MARIANO J. PIMENTAL, on behalf of himself and all other persons similarly situated,

Defendant - Appellee.

JUDGMENT

Appeal from the United States District Court for the District of Hawaii (Honolulu).

This cause came on to be heard on the Transcript of the Record from the United States District Court for the District of Hawaii (Honolulu) and was duly submitted.

On consideration whereof, it is now here ordered and adjudged by this Court, that the judgment of the said District Court in this cause be, and hereby is **AFFIRMED.**

Filed and entered 09/12/06